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The Peoria and Eastern Railway Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1952

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The Peoria and Eastern Railway Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1952

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ORGANIZATION OF
THE PEORIA AND EASTERN RAILWAY COMPANY

DECEMBER 31, 1952

DIRECTORS

GUSTAV METZMAN	1953
DWIGHT A. FAWCETT	1953
MARVIN A. JERSILD	1953
JOHN W. McINERNEY	1954
JOHN J. BRINKWORTH	1954

The annual meeting of stockholders for the election of directors is held at Danville, Illinois,
on the second Friday in April.

OFFICERS

President	*GUSTAV METZMAN	New York
Vice-President	JOHN J. BRINKWORTH	Chicago
Vice-President	FRANK J. JEROME	New York
Vice-President	WILLARD F. PLACE	New York
Vice-President	*BOYNTON S. VOORHEES	New York
Secretary	RUSSELL T. WALKER	New York
Treasurer	E. ELLSWORTH PANCAST	New York
Comptroller	GEORGE H. ALBACH	New York

*Treasurer, 466 Lexington Avenue, New York 17, transfers stock and registers bonds and pays interest on bonds.
The Hanover Bank, New York 15, registers stock.*

* Retired December 31, 1952.

R E P O R T

To the Stockholders of

THE PEORIA AND EASTERN RAILWAY COMPANY

The Board of Directors submits its report for the year ended December 31, 1952:

Capital stock

There was no change during the year, the number of shares outstanding at the close of the year being 99,942, par value \$9,994,200.

Funded debt

The total amount outstanding at the close of the year was \$10,476,700.00. This is a reduction of \$135,000.00, from the previous year which resulted from payment on November 15, 1952, of a principal installment under the Peoria and Eastern Railway Equipment Trust Agreement, dated November 15, 1950.

Road operated

The mileage of road operated at the close of the year (details being shown on page 14) was as follows:

	Miles
Main line	201.53
Trackage rights	9.95
Total	211.48

Corporate Income Account

	Year ended Dec. 31, 1952	Year ended Dec. 31, 1951	Increase or Decrease
INCOME			
Income from operation*	\$1,401,675 50	\$1,029,121 33	\$372,554 17
Dividend income	25,950 00	17,300 00	8,650 00
TOTAL INCOME	\$1,427,625 50	\$1,046,421 33	\$381,204 17
CHARGES			
Interest on mortgage bonds	\$348,868 00	\$188,868 00	\$160,000 00
Interest on equipment trust of 1950	53,851 80	57,736 41	3,884 61
Interest on open account	79,489 35Ø	35,204 97Ø	44,284 38
Amortization of discount on equipment trust certificates	—	905 77	905 77
Miscellaneous deductions from income	—	660 05	660 05
TOTAL CHARGES	\$323,230 45	\$212,965 26	\$110,265 19
INCOME FOR THE YEAR TRANSFERRED TO EARNED SURPLUS	\$1,104,395 05	\$833,456 07	\$270,938 98

* See "Results of operation under agreement with The Cleveland, Cincinnati, Chicago and St. Louis Railway Company," on page 5.

Ø Credit.

Italics indicate decrease.

Earned Surplus Account

Balance to credit of earned surplus unappropriated, January 1, 1952	\$ 291,911 09
Additions:	
Credit balance transferred from income	1,104,395 05
Miscellaneous credits	493 16
	<hr/>
Deduction:	
Miscellaneous debits	\$ 43 99
	<hr/>
Balance to credit of earned surplus unappropriated, December 31, 1952	\$1,396,755 31

*Bankers Note**Account with The New York Central Railroad Company, December 31, 1952*

As set forth in the balance sheet, the account with THE NEW YORK CENTRAL RAILROAD COMPANY shows the following item on December 31, 1952:

IN FAVOR OF THE PEORIA AND EASTERN RAILWAY COMPANY:

Accrued depreciation on equipment	\$1,333,477 30
Less net of equipment additions—betterments and retirements	905,381 84
	<hr/>
Balance	\$ 428,095 46

Property investment accounts

Changes in the property investment accounts for the year, as shown on page 9, were as follows:

Road increased	\$ 107,789 22
Equipment decreased	12,655 45
	<hr/>
Net increase	\$ 95,133 77

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The Peoria and Eastern Railway Company

**RESULTS OF OPERATION UNDER AGREEMENT WITH THE CLEVELAND
CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY**

(AGREEMENT ASSUMED BY THE NEW YORK CENTRAL RAILROAD COMPANY UNDER INDENTURE OF LEASE DATED
JANUARY 2, 1930, EFFECTIVE FEBRUARY 1, 1930)

(SEE ALSO CORPORATE INCOME ACCOUNT ON PAGE 3)

OPERATING INCOME	Year ended Dec. 31, 1952 211 ⁴⁸ miles operated	Year ended Dec. 31, 1951 211 ⁴⁴ miles operated	Increase or Decrease .04 miles
RAILWAY OPERATIONS			
Railway operating revenues	\$7,436,664 20	\$6,882,793 08	\$553,871 12
Railway operating expenses	4,606,265 02	4,478,785 39	127,479 63
NET REVENUE FROM RAILWAY OPERATIONS	\$2,830,399 18	\$2,404,007 69	\$426,391 49
<i>Percentage of expenses to revenues</i>	(61.94)	(65.07)	(3.13)
Railway tax accruals	\$1,126,530 02	\$1,052,553 98	\$ 73,976 04
RAILWAY OPERATING INCOME	\$1,703,869 16	\$1,351,453 71	\$352,415 45
Equipment rents, net debit	\$ 294,047 22	\$ 306,882 72	\$ 12,835 50
Joint facility rents, net debit	69,988 43	70,876 92	888 49
NET RAILWAY OPERATING INCOME	\$1,339,833 51	\$ 973,694 07	\$366,139 44
OTHER INCOME			
Miscellaneous rent income	\$ 60,664 23	\$ 58,795 34	\$ 1,868 89
Miscellaneous nonoperating property	—	Dr. 349 93	349 93
Interest income	4,033 27	—	4,033 27
Miscellaneous income	2,308 00	2,249 00	59 00
TOTAL OTHER INCOME	\$ 67,005 50	\$ 60,694 41	\$ 6,311 09
TOTAL INCOME	\$1,406,839 01	\$1,034,388 48	\$372,450 53
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Miscellaneous rents	\$ 5,157 68	\$ 5,194 47	\$ 36 79
Miscellaneous income charges	5 83	72 68	66 85
TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME	\$ 5,163 51	\$ 5,267 15	\$ 103 64
NET INCOME FROM OPERATION	\$1,401,675 50	\$1,029,121 33	\$372,554 17

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Italics indicate decrease.

*Annual Report**Operating revenues and traffic*

Freight revenue was \$6,920,794.03 or an increase of \$476,479.35 over the previous year. This rise in revenues resulted from the production of 514,338,035 revenue ton-miles which are 50,036,224, or 9.7% more than in 1951, and the increase in freight rates granted by the final decision of the Interstate Commerce Commission in Ex Parte 175.

Tonnage handled by classes, together with revenue therefrom before deductions for absorbed switching, overcharges, etc., compared with the previous year, was:

Class	Tons Handled	Increase or Decrease	Revenue	Increase or Decrease
Products of Agriculture	563,799	143,197	\$1,170,338 28	\$ 85,967 33
Animals and Products	55,217	9,305	259,755 11	86,385 31
Products of Mines	2,477,561	488,947	2,061,935 52	549,793 36
Products of Forests	103,296	21,458	184,215 51	23,803 19
Manufactures and Miscellaneous	1,154,150	120,849	3,798,041 49	30,083 08
All L. C. L Freight	28,338	4,841	308,542 75	11,897 15
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,382,361	250,823	\$7,782,828 66	\$532,034 30
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Passenger revenue of \$62,880.00 was \$18,875.01 lower than in 1951. The number of revenue passengers decreased 5,163 and the revenue passenger-miles decreased 759,142.

Revenue from the transportation of mail, \$173,270.66, was higher by \$60,036.71 owing to greater traffic volume.

Express revenue of \$90,338.49 was greater than 1951 by \$50,588.62. This improvement is attributed to a rise in the volume of this class of traffic plus the increase in rates granted by the Interstate Commerce Commission in Ex Parte 177.

Switching revenue was \$138,720.70, a decrease of \$879.43.

Other operating revenues amounted to \$50,660.32, a net reduction of \$13,479.12 below the previous year. This reduction was principally due to a decrease of \$25,386.22 in demurrage revenue owing to lower demurrage rates and charges for certain types of freight cars, offset in part by a rise of \$11,531.46 in miscellaneous revenue.

Operating expenses

Total operating expenses were \$4,606,265.02, higher by \$127,479.63 than 1951. This increase is primarily due to the greater volume of freight traffic moving during 1952. As measured by gross ton-miles, this volume exceeded the previous year by 25.3%. In addition, the negotiations between the railroads and the unions representing engineers, firemen, and conductors were concluded in May and provided increased wages for these forces plus cost-of-living adjustments.

The increase in maintenance of way and structures expense was \$48,779.46. During the year 2,000 more ties were installed than in 1951. Also substantial maintenance was performed on track surfacing, shop buildings, bridges, trestles, fences, and signals.

The Peoria and Eastern Railway Company

Maintenance of equipment expenses increased \$12,677.49. Diesel-electric locomotive repairs were higher by \$52,502.60 and freight train car repairs rose \$20,661.86. Offsetting these increases, passenger train car repairs declined \$41,410.38 below 1951, when extensive repairs were made to passenger equipment, and steam locomotive repairs were lower by \$21,043.23 due to complete dieselization of our motive power throughout 1952.

Traffic expenses increased \$12,671.53.

Transportation expenses increased \$30,868.04 largely due to greater traffic volume. Train fuel rose \$20,183.40. Expenses for station, yard, engine, and train employees were higher by \$91,152.42. Damage to property increased \$16,691.12. Offsetting these increases is a credit adjustment of \$74,000.00 in the Injury to Persons reserve established in prior years which together with a decrease in charges and accruals of \$23,845.38 reduced the charges to Injuries to Persons by \$97,845.38 below 1951.

General expenses increased \$22,483.11 due principally to cost-of-living increase adjustments of wages during 1952.

Railway tax accruals

Taxes were \$1,126,530.02 or \$73,976.04 more than 1951. Federal income taxes, after a credit adjustment for prior years of \$5,118.07, increased over the previous year by \$49,187.24. Excise taxes under the Railroad Retirement Act and Unemployment Insurance Act rose \$15,111.95 and real estate taxes exceeded 1951 by \$8,620.18.

Equipment rents

The net debit for equipment rents was \$294,047.22, a decrease of \$12,835.50.

Joint facility rents

The net debit was \$69,988.43, a decrease of \$888.49.

Other income

Total other income of \$92,955.50 was \$14,961.09 higher than in the previous year. Dividend income received from the Peoria and Pekin Union Railway Company rose \$8,650.00 due to an increase in the amount paid per share by that company. Interest income was received from the United States Government arising from net overassessment of Federal income taxes for the years 1941 to 1946 inclusive; there was no income from this source in the prior year accounts.

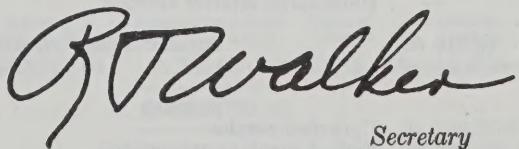
Pensions

There were 9 retired officers and employees receiving a pension under the Company's Voluntary Unfunded Supplementary Pension Plan at the close of the year and payments made to these persons totaled \$2,025.03 for 1952. Also there were 9 retired officers and employees receiving a pension under the New York Central System Funded Contributory Retirement Plan for Salaried Employees and Officers at the close of the year and payments to these persons totalled \$2,295.00 for 1952.

Statement to the Trustee under the Income Mortgage

Appended to this report is a copy of the statement for the year 1952 rendered to The Hanover Bank, Trustee under the income mortgage securing the \$4,000,000 of 4% income mortgage bonds.

For the Board of Directors,


B.O. Walker

Secretary

Annual Report

COMPARATIVE GENERAL BALANCE SHEET, DECEMBER 31, 1952 and 1951

ASSETS			Increase or Decrease
1951	INVESTMENTS	1952	
\$19,582,061 59	Investment in road	\$19,689,850 81	\$107,789 22
2,337,706 55	Investment in equipment—Owned	2,322,199 05	15,507 50
2,729,656 26	Investment in equipment—Trust	2,732,508 31	2,852 05
Cr. 17,479 00	Acquisition adjustment	Cr. 17,479 00	—
Cr. 19,338 50	Donations and grants	Cr. 35,260 96	15,922 46
Cr. 357,993 72	Accrued depreciation—Road	Cr. 339,322 31	18,671 41
Cr. 1,145,092 69	Accrued depreciation—Equipment	Cr. 1,333,477 30	188,384 61
\$23,109,520 49	INVESTMENT IN TRANSPORTATION PROPERTY LESS RECORDED DEPRECIATION	\$23,019,018 60	\$90,501 89
24,250 00	Capital and other reserve funds	—	24,250 00
15,601 76	Miscellaneous physical property, less recorded depreciation	15,641 76	40 00
	INVESTMENTS IN AFFILIATED COMPANIES — STOCK		
\$179,651 30	Peoria and Pekin Union Railway Company	\$179,651 30	
179,651 30	TOTAL INVESTMENTS IN AFFILIATED COMPANIES	179,651 30	—
5 00	OTHER INVESTMENTS	10 00	5 00
\$23,329,028 55	TOTAL INVESTMENTS	\$23,214,321 66	\$114,706 89
	CURRENT ASSETS		
\$3,210 00	Special deposits with Trustee	\$2,760 00	450 00
Cr. 309,686 43*	The New York Central Railroad Company Settlement Account	868,824 62	1,178,511 05
Cr. \$306,476 43	TOTAL CURRENT ASSETS	\$871,584 62	\$1,178,061 05
	UNADJUSTED DEBITS		
\$362,055 40	Other unadjusted debits		
	New York Central Railroad Company		
	Net depreciation and retirements—Equipment	\$428,095 46	\$66,040 06
\$23,384,607 52		\$24,514,001 74	\$1,129,394 22
	LIABILITIES		
	STOCK		
\$9,994,200 00	Capital stock	\$9,994,200 00	—
5,000 00	Stock liability for conversion	5,000 00	—
\$9,999,200 00	TOTAL CAPITAL STOCK	\$9,999,200 00	—
	LONG TERM DEBT		
\$4,721,700 00	Funded debt unmatured	\$4,721,700 00	—
4,000,000 00	First consolidated mortgage	4,000,000 00	—
	Income mortgage bonds		
\$8,721,700 00	Equipment obligations	\$8,721,700 00	—
1,890,000 00		1,755,000 00	\$135,000 00
\$10,611,700 00	TOTAL LONG TERM DEBT	\$10,476,700 00	\$135,000 00
\$20,610,900 00	TOTAL CAPITALIZATION	\$20,475,900 00	\$135,000 00
	CURRENT LIABILITIES		
\$410 00	Interest matured unpaid	\$410 00	—
2,800 00	Funded debt matured unpaid	2,350 00	\$450 00
—	Unmatured interest accrued	160,000 00	160 000 00
\$3,210 00	TOTAL CURRENT LIABILITIES	\$162,760 00	\$159,550 00
	SURPLUS		
\$572,987 46	Unearned surplus	\$572,987 46	
1,905,598 97	Earned surplus appropriated	1,905,598 97	
291,911 09	Earned surplus unappropriated	1,396,755 31	\$1,104,844 22
\$2,770,497 52	TOTAL SURPLUS	\$3,875,341 74	\$1,104,844 22
\$23,384,607 52		\$24,514,001 74	\$1,129,394 22

NOTE: As indicated in statement filed with The Hanover Bank, Trustee under the Income Mortgage of the Company, the net of accruals of revenues, expenses, taxes, etc., not yet paid as of December 31, 1952, amounted to \$840,975.90.

Italics indicate decrease

* Restated for comparative purposes.

The Peoria and Eastern Railway Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$1,186 38	\$1,543 11	\$356 73*
Land for transportation purposes	8,662 20	123 54	8,538 66
Grading	626 76	—	626 76
Bridges, trestles and culverts	197 78	—	197 78
Ties	6,697 69	657 93	6,039 76
Rails	111,932 45	89,383 79	22,548 66
Other track material	87,123 57	44,068 21	43,055 36
Ballast	301 70	184 09*	485 79
Track laying and surfacing	9,292 46	138 98	9,153 48
Station and office buildings	85,088 32	1,552 33	83,535 99
Roadway buildings	482 84	—	482 84
Water stations	1,199 97	11,417 76	10,217 79*
Fuel stations	24,304 11*	—	24,304 11*
Shops and enginehouses	23,671 99*	9,629 57	33,301 56*
Communication systems	21,586 65	102 89	21,483 76
Signals and interlockers	24,453 37	2,714 69	21,738 68
Power—Transmission systems	25,590 13*	—	25,590 13*
Miscellaneous structures	13 32*	20,700 87	20,714 19*
Roadway machines	3,679 28	—	3,679 28
Public improvements—Construction	6 21	208 68	202 47*
Shop machinery	48,103 22	47,179 35	923 87
Interest during construction	—	14 47	14 47*
TOTALS	\$337,041 30	\$229,252 08	\$107,789 22
 EQUIPMENT			
Diesel-electric Locomotives	\$2,852 05	—	\$2,852 05
Freight-train Cars	6,103 00	\$4,715 31	1,387 69
Passenger-train Cars	—	45 00	45 00*
Work equipment	1,410 69	23,244 36	21,833 67*
Miscellaneous equipment	4,983 48	—	4,983 48
TOTALS	\$15,349 22	\$28,004 67	\$12,655 45*
 INCREASE IN ROAD AND EQUIPMENT FOR THE YEAR			
Investment in road and equipment as of December 31, 1951			95,133 77
 TOTAL AS OF DECEMBER 31, 1952			24,649,424 40
			\$24,744,558 17

* Credit

CAPITALIZATION

CAPITAL STOCK

Number of shares authorized	100,000	Total par value authorized	\$10,000,000 00
Number of shares issued (held in treasury, 8)	99,950	Total amount outstanding	\$9,994,200 00
Par value per share	\$100.00	Dividend for the year	None

FUNDED DEBT

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Interest payable
First consolidated mortgage①	Feb. 22, 1890	April 1, 1960	\$4,722,300 00	\$4,721,700 00	4%	Oct., April
Income mortgage①	Feb. 22, 1890	April 1, 1990	\$4,000,000 00	\$4,000,000 00	4%	{When earned, non-cumulative}

TOTAL MORTGAGE BONDS ACTUALLY OUTSTANDING

\$8,721,700 00

EQUIPMENT TRUST	Date of issue	Final date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Interest payable
Equipment trust certificates②	Nov. 15, 1950	Nov. 15, 1965	\$2,025,000 00	\$1,755,000 00	2 1/8%	May 15, Nov. 15
TOTAL FUNDED DEBT ACTUALLY OUTSTANDING				\$10,476,700 00		

①Trustee: The Hanover Bank

②Trustee: United States Trust Company of New York

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RAILWAY OPERATING REVENUES

			Increase or Decrease
	1952	1951	
REVENUES FROM TRANSPORTATION			
Freight	\$6,920,794 03	\$6,444,314 68	\$476,479 35
Passenger	62,880 00	81,755 01	18,875 01
Baggage	222 11	197 30	24 81
Mail	173,270 66	113,233 95	60,036 71
Express	90,338 49	39,749 87	50,588 62
Other passenger-train	2,325 11	1,754 19	570 92
Milk	263 48	1,008 25	744 77
Switching	138,720 70	139,600 13	879 43
TOTAL	\$7,388,814 58	\$6,821,613 38	\$567,201 20
INCIDENTAL AND JOINT FACILITY			
Station and train privileges	\$122 62	\$86 81	\$35 81
Storage—freight	991 37	951 03	40 34
Storage—baggage	—	45	45
Demurrage	16,475 00	41,861 22	25,386 22
Rents of buildings and other property	1,939 00	1,702 42	236 58
Miscellaneous	15,771 01	4,239 55	11,531 46
Joint facility—Cr.	12,550 62	12,338 22	212 40
TOTAL	\$ 47,849 62	\$ 61,179 70	\$ 13,330 08
TOTAL RAILWAY OPERATING REVENUES	\$7,436,664 20	\$6,882,793 08	\$553,871 12

RAILWAY OPERATING EXPENSES

			Increase or Decrease
	1952	1951	
MAINTENANCE OF WAY AND STRUCTURES			
Superintendence	\$79,087 96	\$77,294 29	\$1,793 67
Roadway maintenance	85,801 79	83,413 61	2,388 18
Bridges, trestles, and culverts	10,715 79	11,063 25	347 46
Ties	66,896 21	59,194 15	7,702 06
Rails	7,537 00	27,684 69	20,147 69
Other track material	32,146 03	43,947 46	11,801 43
Ballast	19,597 01	5,945 53	13,651 48
Track laying and surfacing	212,762 17	157,868 98	54,893 19
Fences, snow sheds, and signs	15,213 88	8,053 21	7,160 67
Station and office buildings	12,228 99	19,876 58	7,647 59
Roadway buildings	1,886 50	3,427 86	1,541 36
Water stations	586 42	106 66	479 76
Fuel stations	2,696 34	265 75	2,430 59
Shops and enginehouses	76,870 48	69,245 17	7,625 31
<i>Carried forward</i>	\$624,026 57	\$567,387 19	

Italics indicate decrease.

*The Peoria and Eastern Railway Company***RAILWAY OPERATING EXPENSES**

MAINTENANCE OF WAY AND STRUCTURES		1952	1951	Increase or Decrease
	<i>Brought forward</i>	\$624,026 57	\$567,387 19	
Communication systems		11,755 83	11,939 86	\$184 03
Signals and interlockers		68,087 88	47,941 53	20,146 35
Power transmission systems		1,232 38	2,358 10	1,125 72
Miscellaneous structures		193 18	1,677 84	1,484 66
Road property—depreciation		63,649 00	64,884 00	1,235 00
Retirement—road		119 21	5,735 37	5,616 16
Roadway machines		6,905 43	5,476 56	1,428 87
Dismantling retired road property		1,816 30	11,172 88	9,356 58
Small tools and supplies		15,426 70	13,748 62	1,678 08
Removing snow, ice, and sand		4,940 85	17,488 55	12,547 70
Public improvements—maintenance		11,904 99	12,234 94	329 95
Injuries to persons	Cr. 1,011 02	5,668 48	4,657 46	
Insurance		2,639 12	3,007 91	368 79
Stationery and printing		954 32	843 66	110 66
Other expenses		416 58	400 99	15 59
Maintaining joint tracks, yards, and other facilities—Dr.		60,777 56	60,120 10	657 46
Maintaining joint tracks, yards, and other facilities—Cr.		13,895 17	9,589 37	4,305 80
TOTAL		\$859,939 71	\$811,160 25	\$48,779 46

MAINTENANCE OF EQUIPMENT

Superintendence		\$43,385 15	\$40,662 93	\$2,722 22
Shop machinery		16,372 27	16,497 05	124 78
Shop and power-plant machinery—depreciation		5,200 00	5,609 00	409 00
Dismantling retired shop and power-plant machinery		1,336 31	3,017 46	1,681 15
Steam locomotives—repairs		26,327 20	46,239 08	19,911 88
Diesel-electric locomotives—repairs		177,319 82	124,817 22	52,502 60
Freight-train cars—repairs		377,008 18	356,346 32	20,661 86
Passenger-train cars—repairs		21,129 14	62,539 52	41,410 38
Work equipment—repairs		8,682 27	7,608 40	1,073 87
Miscellaneous equipment—repairs		4,414 38	2,504 76	1,909 62
Dismantling retired equipment		659 18	1,717 96	1,058 78
Equipment—depreciation		195,115 39	194,723 32	392 07
Injuries to persons	Cr. 1,910 14	893 25	2,803 39	
Insurance		3,522 59	3,203 45	319 14
Stationery and printing		1,134 15	998 96	135 19
Other expenses		699 11	454 76	244 35
Joint maintenance of equipment—Dr.		2,006 57	1,890 64	115 93
TOTAL		\$882,401 57	\$869,724 08	\$12,677 49

Italics indicate decrease.

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RAILWAY OPERATING EXPENSES

	1952	1951	Increase or Decrease
TRAFFIC			
Superintendence	\$49,288 47	\$44,040 37	\$5,248 10
Outside agencies	45,163 09	39,922 99	5,240 10
Advertising	12,603 61	12,318 52	285 09
Traffic associations	4,963 76	4,165 25	798 51
Industrial and immigration bureaus	1,698 24	1,660 15	38 09
Stationery and printing	5,709 49	4,647 85	1,061 64
TOTAL	\$119,426 66	\$106,755 13	\$12,671 53
TRANSPORTATION			
Superintendence	\$66,074 46	\$60,150 48	\$5,923 98
Dispatching trains	43,785 27	41,746 28	2,038 99
Station employees	327,385 49	305,288 45	22,097 04
Weighing, inspection and demurrage bureaus	2 25	1 51	74
Station supplies and expenses	19,567 46	20,234 83	667 37
Yardmasters and yard clerks	99,813 30	87,364 91	12,448 39
Yard conductors and brakemen	255,489 69	241,995 03	13,494 66
Yard switch and signal tenders	2,839 69	2,597 70	241 99
Yard enginemen	162,175 01	159,525 24	2,649 77
Yard switching fuel	52,735 62	52,589 37	146 25
Water for yard locomotives	2,037 84	1,398 14	639 70
Lubricants for yard locomotives	1,927 89	2,187 62	259 73
Other supplies for yard locomotives	2,673 33	2,606 48	66 85
Enginehouses expenses—yard	28,535 39	28,191 74	343 65
Yard supplies and expenses	7,539 53	6,126 93	1,412 60
Operating joint yards and terminals—Dr.	173,851 71	180,596 27	6,744 56
Train enginemen	230,759 45	212,699 87	18,059 58
Train fuel	249,283 45	229,100 05	20,183 40
Water for train locomotives	Cr. 21 91	2,849 37	2,871 28
Lubricants for train locomotives	12,170 14	9,602 53	2,567 61
Other supplies for train locomotives	11,716 97	9,642 68	2,074 29
Enginehouse expenses—train	59,277 71	77,238 78	17,961 07
Trainmen	279,170 69	256,767 71	22,402 98
Train supplies and expenses	183,404 74	172,648 76	10,755 98
Signal and interlocker operation	75,495 11	71,996 48	3,498 63
Crossing protection	88,196 15	83,294 82	4,901 33
Communication system operation	3,994 61	3,557 03	437 58
Stationery and printing	9,777 60	9,377 03	400 57
Other expenses	10,342 17	10,782 57	440 40
Operating joint tracks and facilities—Dr.	54,301 51	51,108 16	3,193 35
Operating joint tracks and facilities—Cr.	80,525 68	77,790 47	2,735 21
Insurance	2,262 99	2,762 83	499 84
Clearing wrecks	3,681 10	3,958 60	277 50
Damage to property	20,898 67	4,207 55	16,691 12
Damage to live stock on right-of-way	1,688 01	1,226 94	461 07
Loss and damage—freight	67,317 11	73,321 73	6,004 62
Loss and damage—baggage	42 90	—	42 90
Injuries to persons	Cr. 19,032 55	78,812 83	97,845 38
TOTAL	\$2,510,634 87	\$2,479,766 83	\$30,868 04

∅ Restated for comparative purposes.

Italics indicate decrease.

The Peoria and Eastern Railway Company

RAILWAY OPERATING EXPENSES

	1952	1951	Increase or Decrease
GENERAL			
Salaries and expenses of general officers	\$27,787 80	\$26,510 62	\$1,277 18
Salaries and expenses of clerks and attendants	151,882 97	142,855 88	9,027 09
General office supplies and expenses	8,137 50	7,179 60	957 90
Law expenses	4,994 52	5,950 00	955 48
Insurance	6 66	30 10	23 44
Pensions and gratuities	5,527 25	3,761 53	1,765 72
Stationery and printing	7,098 69	5,012 90	2,085 79
Other expenses	26,085 68	18,016 02	8,069 66
General joint facilities—Dr.	2,341 14	2,062 45	278 69
TOTAL	\$233,862 21	\$211,379 10	\$22,483 11
TOTAL RAILWAY OPERATING EXPENSES	\$4,606,265 02	\$4,478,785 39	\$127,479 63

RATIO OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES

	1952	1951
Maintenance of way and structures	11.56	11.78
Maintenance of equipment	11.87	12.64
Traffic	1.61	1.55
Transportation	33.76	36.03
General	3.14	3.07
TOTAL	61.94	65.07

INTEREST ON LONG TERM DEBT

	1952	1951	Increase or Decrease
MORTGAGE BONDS			
Interest at 4% per annum on first consolidated mortgage bonds	\$188,868 00	\$188,868 00	—
Interest at 4% on income mortgage bonds	160,000 00	—	\$160,000 00
TOTAL INTEREST ON MORTGAGE BONDS	\$348,868 00	\$188,868 00	\$160,000 00

EQUIPMENT TRUST

Interest at 2 1/8% per annum on equipment trust certificates	\$53,851 80	\$57,736 41	\$3,884 61
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PAYABLE TO AFFILIATED COMPANIES

Interest at 6% per annum on operating balance—net	Cr. \$79,489 35	Cr. \$35,204 97	\$44,284 38
TOTAL INTEREST CHARGES	\$323,230 45	\$211,399 44	\$111,831 01

Italics indicate decrease.

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TABLE OF TRACKS

MAIN LINE OWNED

Illinois
Indiana

West of Foster..... Pekin, Illinois
Indianapolis..... 3 miles W of Foster, Indiana

TOTAL MAIN LINE

STATE	MILES OF MAIN TRACK		YARDS AND SIDINGS JOINTLY OWNED	YARDS AND SIDINGS	TOTAL
	First	Second			
	122.74	.87	64.84	.56	189.01
	78.79	1.66	33.97	1.09	115.51
	TOTAL MAIN LINE				
	201.53	2.53	98.81	1.65	304.52

LINES OPERATED UNDER TRACKAGE RIGHTS

Peoria & Pekin Union Railway	Pekin.....	Peoria, Illinois	8.87	8.24	—	—	17.11
C C C & St L Ry (Illinois Division)	In Indianapolis.....	Indiana	.65	.65	—	—	1.30
Indianapolis Union Railway	In Indianapolis.....	Indiana	.43	.43	—	—	.86
B & O (I J Tower to Miley Avenue)	In Indianapolis.....	Indiana	—	.79	—	—	.79
	TOTAL TRACKAGE RIGHTS		9.95	10.11	—	—	20.06
	TOTAL OPERATED MILEAGE		211.48	12.64	98.81	1.65	324.58

RECAPITULATION

STATE	MAIN LINE		TRACKAGE RIGHTS		TOTAL	
	First track miles	All track miles	First track miles	All track miles	First track miles	All track miles
Illinois	122.74	189.01	8.87	17.11	131.61	206.12
Indiana	78.79	115.51	1.08	2.95	79.87	118.46
TOTAL	201.53	304.52	9.95	20.06	211.48	324.58

EQUIPMENT IN SERVICE

	DECEMBER 31, 1951			DECEMBER 31, 1952		
	Number	Average tractive power (lbs.)	RETIR ED during 1952	Number	Average tractive power (lbs.)	
<i>Locomotives</i>						
Diesel-electric road-switch—freight	12	61,550	—	12	61,550	
Diesel-electric road-switch—passenger	2	61,650	—	2	61,650	
Diesel-electric—switching	7	62,000	—	7	62,000	
TOTAL	21	61,713	—	21	61,713	
<i>Freight-train cars</i>						
Box cars	550	55.0	2	548	55.0	
Flat cars	6	55.0	—	6	55.0	
Gondola and hopper cars	248	55.0	—	248	55.0	
Caboose cars	18	—	1	17	—	
TOTAL	822	55.0	3	819	55.0	
<i>Passenger-train cars</i>						
Coaches	4	76	—	4	76	
Baggage and express cars	6	—	—	6	—	
Baggage and mail cars	2	—	—	2	—	
TOTAL	12	76	—	12	76	
<i>Company service equipment</i>						
Other company service cars		71	—	24	—	
						47

*The Peoria and Eastern Railway Company***TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS****TRAIN MILEAGE**

	1952	1951	Increase or Decrease
REVENUE SERVICE			
Freight train-miles	518,153	488,565	29,588
Passenger train-miles	156,092	157,681	1,589
TOTAL REVENUE TRAIN MILEAGE	674,245	646,246	27,999
Work service train-miles	3,580	2,939	641
TOTAL TRAIN MILEAGE	677,825	649,185	28,640

LOCOMOTIVE MILEAGE

	1952	1951	Increase or Decrease
REVENUE SERVICE			
Freight locomotive-miles	525,000	493,402	31,598
Passenger locomotive-miles	158,002	160,036	2,034
Train switching locomotive-miles	26,778	27,474	696
Yard switching locomotive-miles	186,834	192,503	5,669
TOTAL REVENUE LOCOMOTIVE MILEAGE	896,614	873,415	23,199
Work service locomotive-miles	3,580	2,939	641
TOTAL LOCOMOTIVE MILEAGE	900,194	876,354	23,840

CAR MILEAGE

	1952	1951	Increase or Decrease
REVENUE SERVICE			
Freight-train car-miles in freight trains			
Loaded	14,782,871	14,024,200	758,671
Empty	5,884,477	4,655,467	1,229,010
Caboos	524,418	494,838	29,580
Total	21,191,766	19,174,505	2,017,261
Passenger-train car-miles in passenger trains			
Coaches	165,196	178,524	13,328
Combination coaches	192	—	192
Sleeping and parlor cars	3,226	924	2,302
Dining, club, lounge, and observation cars	900	696	204
Business cars	1,672	1,080	592
Other passenger-train cars—other	463,514	469,436	5,922
Crew coaches	116	—	116
Total	634,816	650,660	15,844
Passenger-train car-miles in freight trains			
Coaches	856	500	356
Sleeping and parlor cars	—	168	168
Other passenger-train cars—other	26,829	2,416	24,413
Total	27,685	3,084	24,601
Total passenger-train car mileage	662,501	653,744	8,757
TOTAL REVENUE CAR MILEAGE	21,854,267	19,828,249	2,026,018
Work service car-miles	13,896	12,312	1,584
TOTAL CAR MILEAGE	21,868,163	19,840,561	2,027,602

MILES OF ROAD

Average miles of road operated	211	211	—
Average miles of road operated in freight service	211	211	—
Average miles of road operated in passenger service	211	211	—

Italics indicate decrease.

Annual Report

FREIGHT AND PASSENGER SERVICE STATISTICS

	1952	1951	Increase or Decrease
FREIGHT SERVICE			
Freight revenue	\$6,920,794.03	\$6,444,314.68	\$476,479.35
Tons of revenue freight	4,382,361	4,131,538	250,823
Tons of non-revenue freight	63,110	54,889	8,221
Tons of revenue and non-revenue freight	4,445,471	4,186,427	259,044
Net ton miles (revenue)	514,338,035	464,301,811	50,036,224
Net ton miles (revenue and non-revenue)	517,120,947	466,983,797	50,137,150
Gross ton miles—excluding locomotives and tenders	1,017,753,552	812,170,193	205,583,359
Train hours	26,228	25,597	631
Freight cars on line (average)	1,509	1,596	87
AVERAGES—PER MILE OF ROAD			
Freight revenue	\$32,799.97	\$30,541.78	\$2,258.19
Net ton miles (revenue)	2,437,621	2,200,483	237,138
Net ton miles (revenue and non-revenue)	2,450,810	2,213,193	237,617
Freight train miles	2,455.70	2,315.47	140.23
AVERAGES—PER TRAIN MILE			
Freight revenue	\$13.357	\$13.190	\$1.167
Net ton miles (revenue)	992.6	950.3	42.3
Net ton miles (revenue and non-revenue)	998.0	955.8	42.2
Loaded car miles	28.5	28.7	.2
Empty car miles	11.4	9.5	1.9
Total car miles, including caboose	40.9	39.2	1.7
MISCELLANEOUS AVERAGES			
Revenue per ton	\$1.579	\$1.560	\$0.019
Revenue per ton mile	mill 13.46	mill 13.88	mill .42
Net ton miles (revenue) per loaded car mile	34.8	33.1	1.7
Net ton miles (revenue and non-revenue) per loaded car mile	35.0	33.3	1.7
Percent of loaded to total car miles	71.53	75.08	3.55
Miles per revenue ton—Average haul	117.37	112.38	4.99
Miles per ton (revenue and non-revenue)—Average haul	116.33	111.55	4.78
Net ton miles (revenue and non-revenue) per train hour	19,716	18,244	1,472
Gross ton miles per train hour—excluding locomotives and tenders	38,804	31,729	7,075
Freight car miles per freight car day	37.42	46.08	8.66
Net ton miles (revenue and non-revenue) per freight car day	936.31	1,152.00	215.69
PASSENGER SERVICE			
Total passenger revenue (interline and local)	\$62,880.00	\$81,755.01	\$18,875.01
Passenger service train revenue	\$329,299.85	\$237,698.57	\$91,601.28
Interline passengers carried	4,093	6,654	2,561
Local passengers carried	38,045	40,647	2,602
Total revenue passengers carried	42,138	47,301	5,163
Total revenue passenger miles	1,647,906	2,407,048	759,142
AVERAGES—PER MILE OF ROAD			
Passenger revenue	\$298.01	\$387.46	\$89.45
Passenger service train revenue	\$1,560.66	\$1,126.53	\$434.13
Revenue passenger miles	7,810.0	11,407.8	3,597.8
Passenger train miles	739.8	747.3	7.5
AVERAGES—PER TRAIN MILE			
Passenger revenue	\$403	\$.518	\$.115
Passenger service train revenue	\$2,110	\$1,507	\$.603
Revenue passenger miles	10.56	15.27	4.71
Passenger-carrying car miles	1.080	1.138	.058
Passenger train car miles	4.1	4.1	—
MISCELLANEOUS AVERAGES			
Revenue per passenger	\$1.492	\$1.728	\$.236
Revenue per passenger mile	cents 3.816	cents 3.396	cent .420
Revenue passenger miles per car mile	9.78	13.40	3.62
Miles per revenue passenger	39.1	50.9	11.8
Operating revenues per mile of road	\$35,164.86	\$32,551.98	\$2,612.88
Operating expenses per mile of road	\$21,781.09	\$21,182.30	\$598.79
Net operating revenue per mile of road	\$13,383.77	\$11,369.68	\$2,014.09

Italics indicate decrease.

The Peoria and Eastern Railway Company

DESCRIPTION OF REVENUE FREIGHT

NUMBER OF CARLOADS			COMMODITY	NUMBER OF TONS (2,000 pounds)		Increase or Decrease
Increase or Decrease	1951	1952	PRODUCTS OF AGRICULTURE	1952	1951	Decrease
<i>2,605</i>	<i>7,464</i>	<i>4,859</i>	Grain	260,549	392,524	<i>131,975</i>
<i>298</i>	<i>4,883</i>	<i>4,585</i>	Grain products	165,812	171,243	<i>5,431</i>
<i>138</i>	<i>376</i>	<i>238</i>	Fresh fruits	4,371	6,529	<i>2,158</i>
<i>178</i>	<i>410</i>	<i>232</i>	Fresh vegetables	3,989	6,895	<i>2,906</i>
<i>77</i>	<i>3,125</i>	<i>3,202</i>	All other products of agriculture	129,078	129,805	<i>727</i>
<i>3,142</i>	<i>16,258</i>	<i>13,116</i>	TOTAL PRODUCTS OF AGRICULTURE	563,799	706,996	<i>143,197</i>
ANIMALS AND PRODUCTS						
<i>1,029</i>	<i>1,875</i>	<i>2,904</i>	Livestock	35,130	21,443	<i>13,687</i>
<i>211</i>	<i>424</i>	<i>635</i>	Packinghouse products	11,170	7,425	<i>3,745</i>
<i>7</i>	<i>171</i>	<i>164</i>	Dairy products	2,679	2,859	<i>180</i>
<i>275</i>	<i>493</i>	<i>218</i>	All other animals and products	6,238	14,185	<i>7,947</i>
<i>958</i>	<i>2,963</i>	<i>3,921</i>	TOTAL ANIMALS AND PRODUCTS	55,217	45,912	<i>9,305</i>
PRODUCTS OF MINES						
<i>16</i>	<i>16</i>	<i>—</i>	Anthracite coal	—	758	<i>758</i>
<i>6,813</i>	<i>33,833</i>	<i>40,646</i>	Bituminous coal	2,118,395	1,664,100	<i>454,295</i>
<i>54</i>	<i>446</i>	<i>392</i>	Coke	20,778	15,199	<i>5,579</i>
<i>6</i>	<i>2</i>	<i>8</i>	Iron ore	162	60	<i>102</i>
<i>277</i>	<i>247</i>	<i>524</i>	Non-ferrous ores and concentrates	31,291	14,288	<i>17,003</i>
<i>256</i>	<i>1,514</i>	<i>1,258</i>	Sand, industrial	84,592	100,193	<i>15,601</i>
<i>258</i>	<i>1,838</i>	<i>1,580</i>	Gravel and sand and crushed stone	94,010	107,776	<i>13,766</i>
<i>2</i>	<i>—</i>	<i>2</i>	Fluxing stone and raw dolomite	79	—	<i>79</i>
<i>660</i>	<i>1,548</i>	<i>2,208</i>	All other products of mines	128,254	86,240	<i>42,014</i>
<i>7,174</i>	<i>39,444</i>	<i>46,618</i>	TOTAL PRODUCTS OF MINES	2,477,561	1,988,614	<i>488,947</i>
PRODUCTS OF FORESTS						
<i>482</i>	<i>2,613</i>	<i>3,095</i>	TOTAL PRODUCTS OF FORESTS	103,296	81,838	<i>21,458</i>
MANUFACTURES AND MISCELLANEOUS						
<i>539</i>	<i>2,417</i>	<i>1,878</i>	Petroleum and products	47,488	63,821	<i>16,333</i>
<i>336</i>	<i>1,898</i>	<i>2,234</i>	Chemicals	75,253	60,857	<i>14,396</i>
<i>190</i>	<i>495</i>	<i>685</i>	Fertilizers, n. o. s.	28,373	19,295	<i>9,078</i>
<i>179</i>	<i>990</i>	<i>1,169</i>	Non-ferrous metals	55,808	47,341	<i>8,467</i>
<i>499</i>	<i>1,201</i>	<i>702</i>	Pig iron, billets, blooms, rods and slabs	40,535	63,613	<i>23,078</i>
<i>731</i>	<i>5,436</i>	<i>4,705</i>	Manufactured iron and steel	166,323	199,558	<i>33,235</i>
<i>196</i>	<i>2,133</i>	<i>1,937</i>	Machinery and parts	38,798	41,378	<i>2,580</i>
<i>190</i>	<i>1,374</i>	<i>1,564</i>	Motor vehicles	26,331	24,528	<i>1,803</i>
<i>274</i>	<i>2,680</i>	<i>2,406</i>	Vehicle parts, n. o. s.	69,896	80,683	<i>10,787</i>
<i>148</i>	<i>933</i>	<i>785</i>	Cement	35,157	46,203	<i>11,046</i>
<i>46</i>	<i>651</i>	<i>697</i>	Brick	27,789	25,262	<i>2,527</i>
<i>146</i>	<i>168</i>	<i>314</i>	Lime and plaster	11,008	5,369	<i>5,639</i>
<i>247</i>	<i>826</i>	<i>579</i>	Woodpulp and scrap paper	16,702	22,961	<i>6,259</i>
<i>124</i>	<i>1,173</i>	<i>1,049</i>	Paper and paper articles	25,208	27,496	<i>2,288</i>
<i>62</i>	<i>620</i>	<i>682</i>	Paperboard and building paper	18,125	16,221	<i>1,904</i>
<i>92</i>	<i>1,254</i>	<i>1,162</i>	Glass and glassware	22,461	23,801	<i>1,340</i>
<i>21</i>	<i>3,440</i>	<i>3,419</i>	Refrigerators, stoves, and parts	36,446	36,641	<i>195</i>
<i>143</i>	<i>1,466</i>	<i>1,609</i>	Liquors and beverages	41,369	39,853	<i>1,516</i>
<i>50</i>	<i>1,022</i>	<i>972</i>	Canned goods	26,036	27,850	<i>1,814</i>
<i>703</i>	<i>2,792</i>	<i>2,089</i>	Feed, animal and poultry	60,160	80,981	<i>20,821</i>
<i>5</i>	<i>1,859</i>	<i>1,854</i>	Scrap iron	67,171	69,647	<i>2,476</i>
<i>795</i>	<i>9,864</i>	<i>9,069</i>	All other manufactures and miscellaneous	217,482	249,199	<i>31,717</i>
<i>3,132</i>	<i>44,692</i>	<i>41,560</i>	TOTAL MANUFACTURES AND MISCELLANEOUS	1,153,919	1,272,558	<i>118,639</i>
<i>99</i>	<i>110</i>	<i>11</i>	Forwarder Traffic—Carload	231	2,441	<i>2,210</i>
<i>2,241</i>	<i>106,080</i>	<i>108,321</i>	GRAND TOTAL—CARLOAD TRAFFIC	4,354,023	4,098,359	<i>255,664</i>
All L. C. L. Freight						
GRAND TOTAL—CARLOAD AND L. C. L. TRAFFIC						
				28,338	33,179	<i>4,841</i>
				4,382,361	4,131,538	<i>250,823</i>

Italics indicate decrease.

Annual Report

STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1952, FILED WITH THE HANOVER BANK,
 TRUSTEE UNDER THE INCOME MORTGAGE OF THE PEORIA AND EASTERN RAILWAY COMPANY SECURING \$4,000,000
 FOUR PER CENT (NON-CUMULATIVE) INCOME MORTGAGE BONDS, DUE APRIL 1, 1990

Railway operating revenues		\$7,436,664 20
Railway operating expenses		4,606,265 02
	Net revenue from railway operations	<hr/>
Railway tax accruals	\$1,126,530 02	
Equipment rents—net debit	294,047 22	
Joint facility rents—net debit	69,988 43	<hr/>
	Net railway operating income	\$2,830,399 18
Other income		
	Total income	<hr/>
Miscellaneous deductions from income		
	Net income from operations	\$1,339,833 51
Dividend of \$15.00 on 1,730 shares of Peoria & Pekin Union Ry. Co. Capital Stock		67,005 50
	<hr/>	
Interest—\$4,721,700.00 First Consolidated Mortgage Bonds—4%	\$ 188,868 00	
\$1,890,000.00 Equipment Trust Certificates of November 15, 1950—2 1/8%	53,851 80	
\$2,120,393.34 Net Balances restated as of December 31, 1951—6%	Cr. 127,223 60	
Interest at 6% on 1952 monthly net balances a/c equipment expenditures less retirements	47,734 25	<hr/>
	Balance	163,230 45
Expenditures for additions and betterments—roadway and miscellaneous		<hr/>
property, less retirements charged to expenses	\$202,851 47	
Less—(Acquisitions of side tracks from industries)	15,922 46	\$186,929 01
	<hr/>	
Less—Depreciation on roadway and miscellaneous property 1952	\$ 68,849 00	
Net adjustments of salvage from retirements credited direct to		
Reserve for Accrued Depreciation	7,501 84	76,350 84
	<hr/>	
Net debit account additions and betterments after allowance for depreciation	\$110,578 17	
Less—Miscellaneous Credits—Profits and Loss—Net	444 17	<hr/>
	110,134 00	
	<hr/>	
Refund of amount deposited with Trustee of First Consolidated Mortgage a/c sale of land		\$1,154,261 05
Crawfordsville, Ind.		<hr/>
	24,250 00	
	<hr/>	
Balance due C C C & St L Ry Co on operating account January 1, 1952	\$ 275,906 69	\$1,178,511 05
Balance due N Y C R R Co interest accrued unpaid January 1, 1952	33,779 74	<hr/>
	309,686 43	
Balance of net earnings and income of year ending December 31, 1952		<hr/>
	\$ 868,824 62	
	<hr/>	
Net of accruals of revenues, expenses, taxes, etc., not yet paid as of December 31, 1952		\$ 840,975 90
	<hr/>	
Accrued depreciation and retirements, equipment, less expenditures—net, held by the		
N Y C R R Co as of December 31, 1952		\$ 428,095 46



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